

The David J. Joseph Company

July 17, 2006

RECORDATION NO. 25895-C FILED

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

JUL 19 '06

2-47 PM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated June 27, 2006, between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Schedule 1 attached hereto for the equipment, (35) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated June 27, 2006 related to thirty-five (35) railcars bearing reporting marks: JTSX 9131-487977, sporadic.

Please file this as a secondary document under Recordation Number 25895-C as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 25895 through 25895-B. The filing fee for this document in the amount of \$34.00 is included on the enclosed check No. 581312. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 27th day of June, 2006, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **WELLS FARGO EQUIPMENT FINANCE, INC.**, a Minnesota corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of June 27, 2006 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

THE DAVID J. JOSEPH COMPANY

By: 

Name: James H. Goetz

Title: Executive Vice President & CFO

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

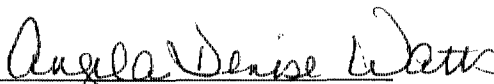
Name: Patti DeYoung

Title: Senior Contract Administrator

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 27th day of June, 2006, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named James H. Goetz, to me personally known, who stated and acknowledged that he is the Executive Vice President & CFO of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27th day of June, 2006.


(Notary Signature)

My commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF MINNESOTA

ss.

COUNTY OF HENNEPIN

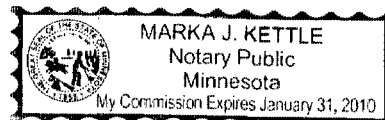
On this 28th day of June, 2006, before me, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared Patti H. DeYoung, to me personally known, who stated and acknowledged that she is the Senior Contract Administrator of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, and duly authorized by authority of the Board of Directors or By-laws of the said corporation in her capacity as such authorized signer to execute and acknowledge this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this

28 day of June, 2006.

Marka J. Kettle
NOTARY PUBLIC

My Commission Expires: _____



SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS

CARS

Thirty-five (35) railcars bearing reporting marks:

JTSX009131
JTSX010411
JTSX010413
JTSX010416
JTSX010417
JTSX010420
JTSX010421
JTSX010422
JTSX010423
JTSX010424
JTSX010428
JTSX063425
JTSX316426
JTSX316467
JTSX466794
JTSX466805
JTSX466807
JTSX466823
JTSX466851
JTSX466855
JTSX466857
JTSX466870
JTSX466873
JTSX466875
JTSX466880
JTSX466891
JTSX466894
JTSX475093
JTSX480366
JTSX480746
JTSX481070
JTSX483242
JTSX485021
JTSX487367
JTSX487977

LEASE: Dated June 2, 2005 by and between The David J. Joseph Company and World Minerals Inc. (n/k/a Harborlite Corporation), as subsequently amended by agreements dated September 21, 2005 and June 26, 2006.